

## July 14, 2008: Groundbreaking Set For Innovative, Affordable, Mixed-Use Project in South L.A.



### ***80 apartments, including scarce 3-bedroom units, to be built over Fresh & Easy Neighborhood Market location at Adams and Central***

Promising to address the need for more quality affordable housing choices in South Los Angeles as well as the equally severe need for a new grocery store in the area - plans have been announced for an innovative new mixed-use development at the northeast corner of East Adams Boulevard and South Central Avenue.

City officials will join with West Los Angeles-based Meta Housing Corporation, developer of the project, for a groundbreaking ceremony to be held at the site, located at 1011 E. Adams, on Monday, July 14 at 10 a.m.

Speakers will include L.A. City Councilwoman Jan Perry, in whose district the project is located; Bud Ovrom, L.A. Deputy Mayor for Business Development; Mercedes Marquez, General Manager, L.A. Housing Department; William Jackson, Chair, L.A. Community Redevelopment Agency (CRA/LA) Board of Commissioners; Cecilia Estolano, Chief Executive Officer, CRA/LA; Tim Mason, CEO, Fresh & Easy Neighborhood Market; representatives of Bank of America; and John Huskey, President of Meta Housing.

According to Huskey, the as-yet unnamed project will feature 80 apartments built on three levels above 19,000 square feet of ground-floor retail space fronting on both streets. He also announced that the retail will include the newest L.A.-area location of Fresh & Easy Neighborhood Market, a new market offering fresh, wholesome food at affordable prices. Fresh & Easy currently has 63 stores in Southern California, Arizona and Nevada, including a store in Compton at Rosecrans and Central avenues.

The apartments will range in size from 554 to a generous 1,103 square feet, including 1, 2 and 3-bedroom units. Thirty of the 80 units will offer 3 bedrooms, offering ample space for families, Huskey noted.

This exciting project will provide a major boost to ongoing efforts to help revitalize the

neighborhood by redeveloping a currently unoccupied site and bringing much-needed new affordable housing for growing families as well as retail services to a part of our city that has far too little of both," Meta Housing's Huskey said. "We are deeply grateful for the support this project has received from Councilmember Perry, the various city agencies and other entities that are making it possible, and we look forward to working closely with them on its successful completion."

Because of financing provided in part through federal low-income housing tax credits, the housing will be 100% affordable for residents earning from 35% to 45% of the Area Median Income (AMI) for Los Angeles County. Starting rents are expected to range from \$497 to \$887 per month depending on household income.

"This new development is bringing two key important components to our community: quality, affordable housing and a quality, full-service grocer," said Councilwoman Perry, representative for the area and an early proponent of this important mixed-use project. "Central Avenue continues to be the center for economic development in our community, and Meta Housing is contributing to our continued efforts to revitalize and strengthen this important corridor. I am proud that Meta has chosen to invest in our Central Avenue community."

In addition to tax credits, the project also received loans of \$5.8 million and \$4.5 million, respectively, from the Los Angeles Housing Department and Community Redevelopment Agency, as well as financing from other sources. Bank of America is providing both construction and permanent financing. Total development cost of the project is \$40.6 million.

Cecilia Estolano, Chief Executive Officer of the Los Angeles Community Redevelopment Agency (CRA/LA), said, "This project is helping to create a healthier community with new housing and a grocery store that will provide fresh produce and foods to the neighborhood."

Meta Housing, a leader in the development of affordable and mixed-income multifamily and senior housing, is partnering on the Adams/Central project with Western Community Housing, a Costa Mesa-based nonprofit affordable housing provider and investor. The award-winning John Cotton Architects designed the contemporary project, construction of which is expected to be completed in March 2010.

The apartments will feature a variety of market-rate quality amenities, including energy-efficient kitchen appliances; carpeting and vinyl flooring; ceiling fans; smoke detectors; central heating and air conditioning; balconies (in some plans); walk-in closets; and cable TV/Internet access. Also included will be 21,000 square feet of open space with landscaped courtyards, barbecue areas, tot lot and meditation areas, as well as laundry facilities. A large community room will feature

classrooms, a computer/business center, and a serving kitchen for community functions. Plans call for a variety of on-site social services, including computer classes and after-school tutoring, to be provided to residents at no charge.

Two levels of above-ground parking will be included in the project, with one accommodating retail customers and the second, fully-secured level for residents. In addition to the on-site retail, residents will also enjoy convenient access to public transit (with a bus stop at the site), along with health care facilities, shopping, schools and a nearby YMCA.

For more information about the Adams/Central project, or other Meta Housing developments, contact Nancy Morris, Director of Corporate Marketing, at (310) 575-3543, ext. 102.